

Roadshow Frankfurt - Zürich

June 12th & 13th 2008



Deutsche Bank



Disclaimer

All forward-looking statements are TF1 management's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.

Revenue evolution

€M	Q1 2008	Q1 2007	Change	%
Broadcasting France	557.7	581.6	(23.9)	(4.1%)
<i>TF1 SA</i>	442.5	458.0	(15.5)	(3.4%)
<i>Theme channels in France</i>	46.4	46.2	0.2	0.4%
<i>Group Téléshopping</i>	38.0	41.9	(3.9)	(9.3%)
<i>TF1 Entreprises</i>	5.6	7.0	(1.4)	(20.0%)
<i>e-tf1</i>	12.4	13.9	(1.5)	(10.8%)
<i>In-house production companies</i>	7.5	8.9	(1.4)	(15.7%)
<i>Others</i>	5.2	5.7	(0.5)	(8.8%)
Audiovisual rights	36.5	60.7	(24.2)	(39.9%)
<i>TF1 Vidéo</i>	24.6	27.7	(3.1)	(11.2%)
<i>Catalogue</i>	11.9	33.0	(21.1)	(63.9%)
International broadcasting	64.2	60.0	4.2	7.0%
Total revenue	658.4	702.3	(43.9)	(6.3%)

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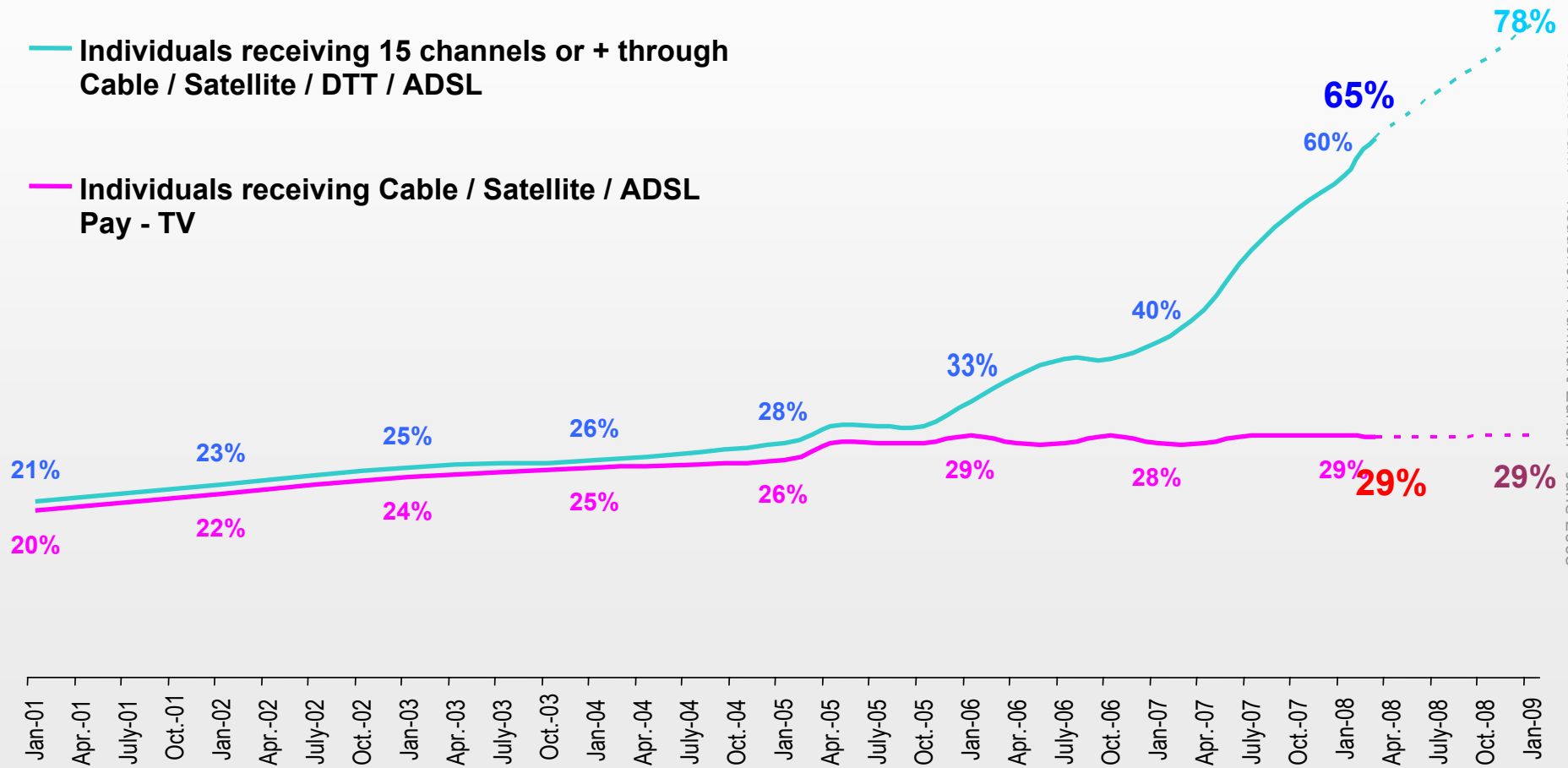
Consolidated income statement

€M	Q1 2008	Q1 2007	Change	%
Consolidated revenue	658.4	702.3	(43.9)	(6.3%)
Total programming cost	(235.5)	(227.3)	(8.2)	3.6%
Total other operating income and expenses	(297.3)	(315.6)	18.3	(5.8%)
Amortisation and depreciation	(26.8)	(34.4)	7.6	(22.1%)
Operating income	98.8	125.0	(26.2)	(21.0%)
Cost of net debt	(4.4)	(3.5)	(0.9)	25.7%
Other financial income and expenses	2.7	9,5	(6,8)	(71,6%)
Income tax expense	(28.6)	(42.0)	13.4	(31.9%)
Share of profits / losses of associates	1.9	(0.5)	2.4	-
Net result from continuing operations	70.4	88.5	(18.1)	(20.5%)

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At the end of April 2008, 65% of the French population receive more than 15 channels

Quarterly evolution : breakdown of Individual according to the number of available channels
4 years or + equipped TV



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Source Médiamétrie-Médiamat – Téléreport Données Individuelles & MMW



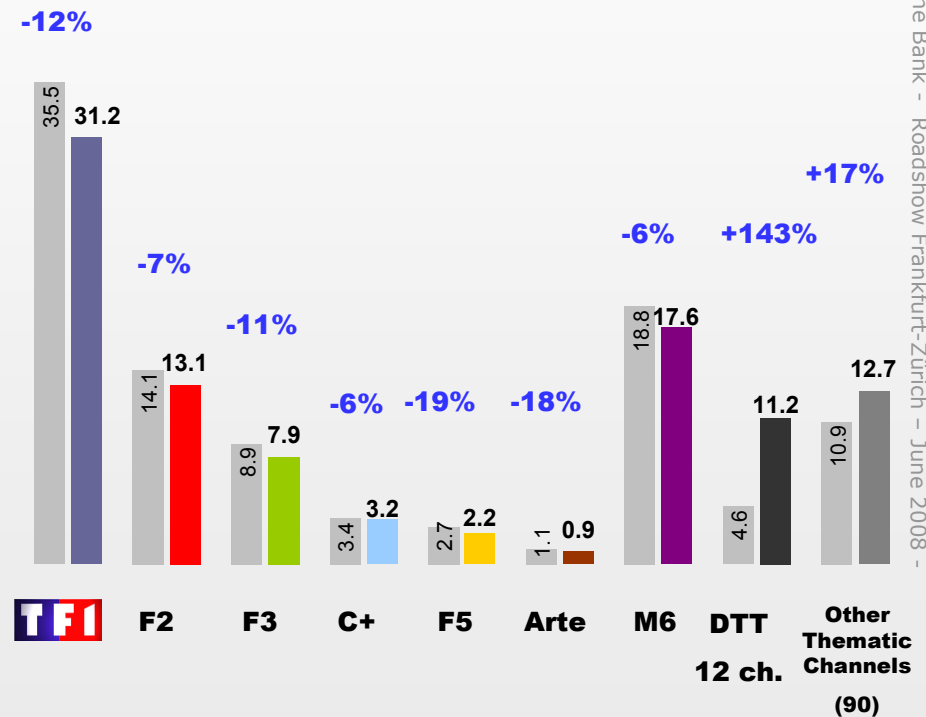
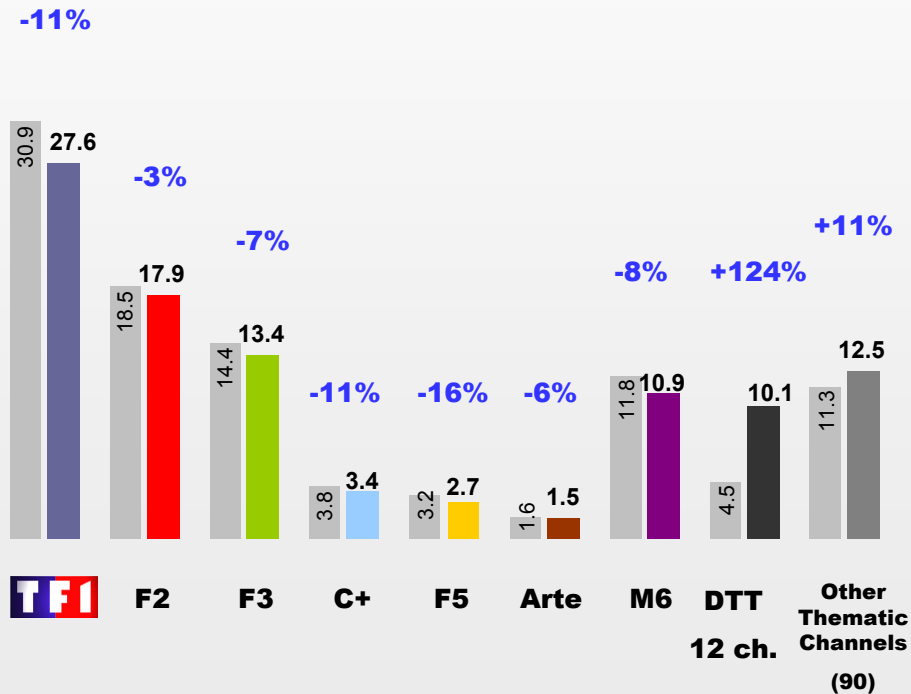
Other TV's ongoing growth impacts all national TV channels

■ Jan.-May 2007

■ Jan.-May 2008

Ind. 4 years or +

Wom. < 50 years



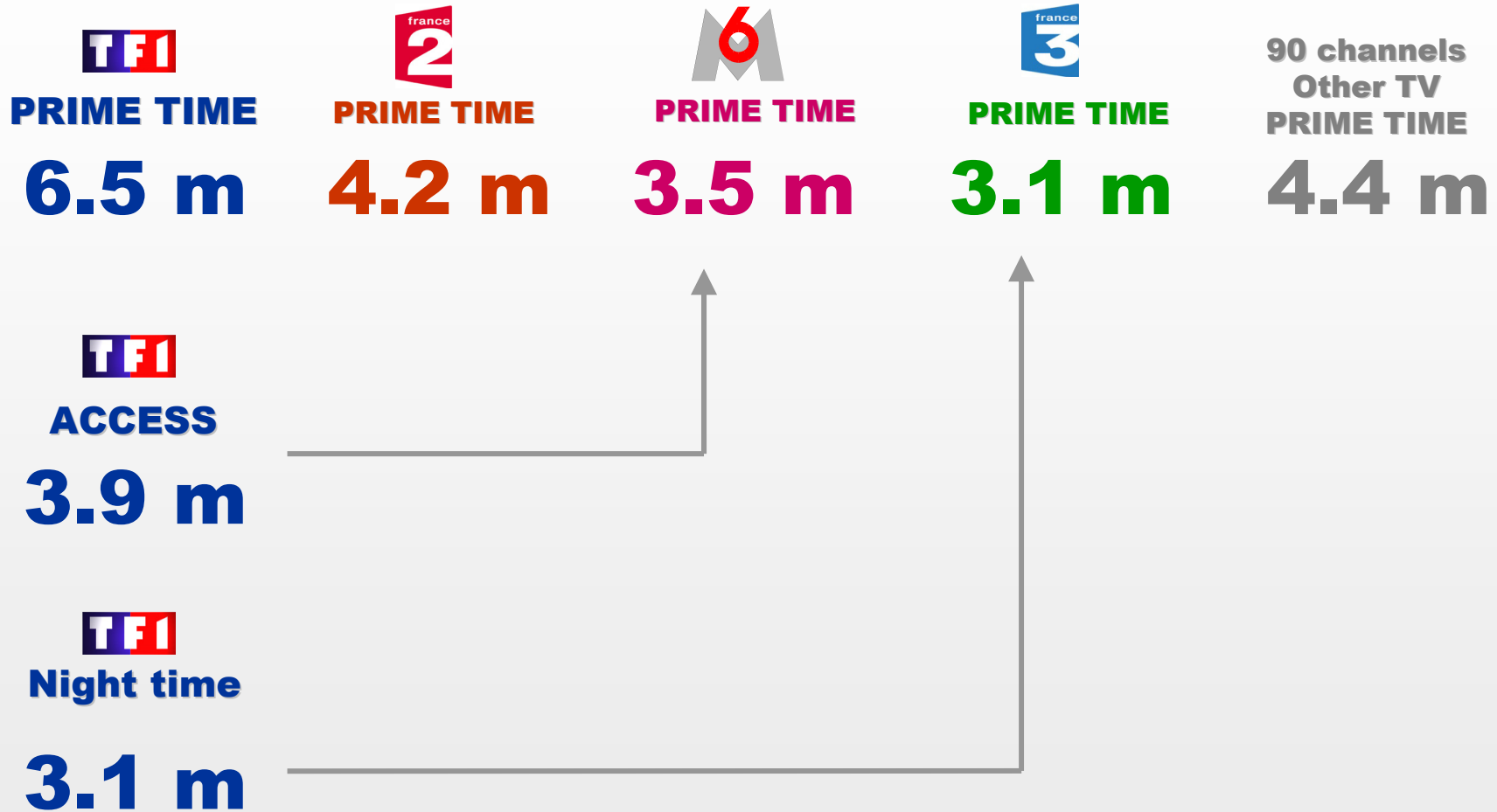
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Source Médiamétrie / Médiamat



TF1 : a unique position

January – May 2008



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Time slots : Access (18h15/19h45) – Prime Time (21h/22h45) – night time (22h45/24h30)

TF1, the most attractive channel

Audience share

From January to May 2008

	Mediamat environment* (i.e. ~30% pay TV penetration)		DTT environment* (100% TNT)		Cabsat environment**		Degree of résistance	
TF1	27.6%	→	27.6%	100%	→	24.9%	90%	
France 2	17.9%	→	16.4%	92%	→	12.9%	72%	
France 3	13.4%	→	11.9%	89%	→	9.0%	67%	
M6	10.9%	→	10.7%	98%	→	8.6%	80%	

TF1 : the best resistance to the market fragmentation

The market fragmentation widens the gap between TF1 and its competitors

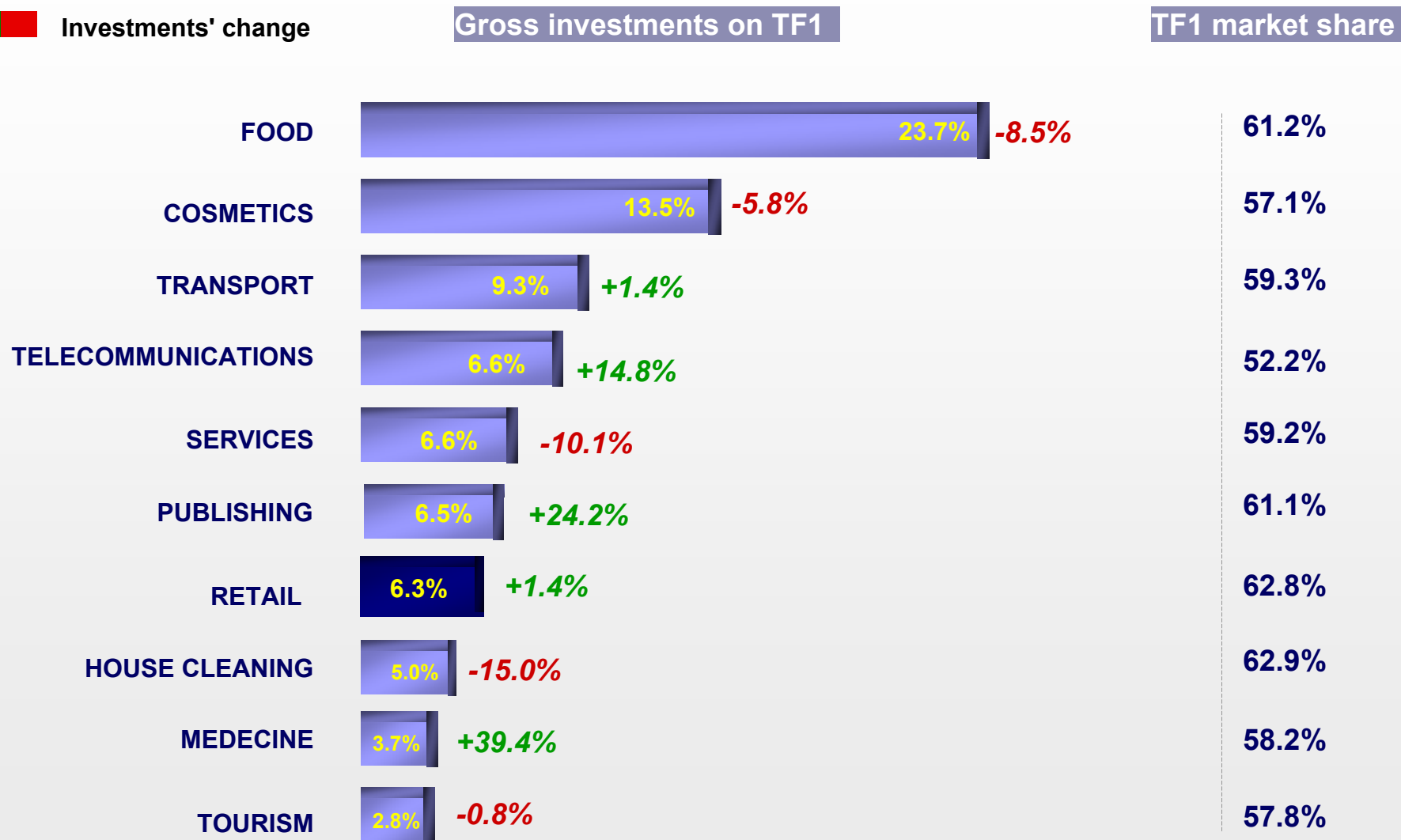
* Source: Médiamétrie - Mediamat - Ind. 4 years or + - From January to May 2008

** Mediacabsat V14 September to February 2008

Advertising revenues broken down by sectors (Jan-Apr. 08)

 Weight

 Investments' change

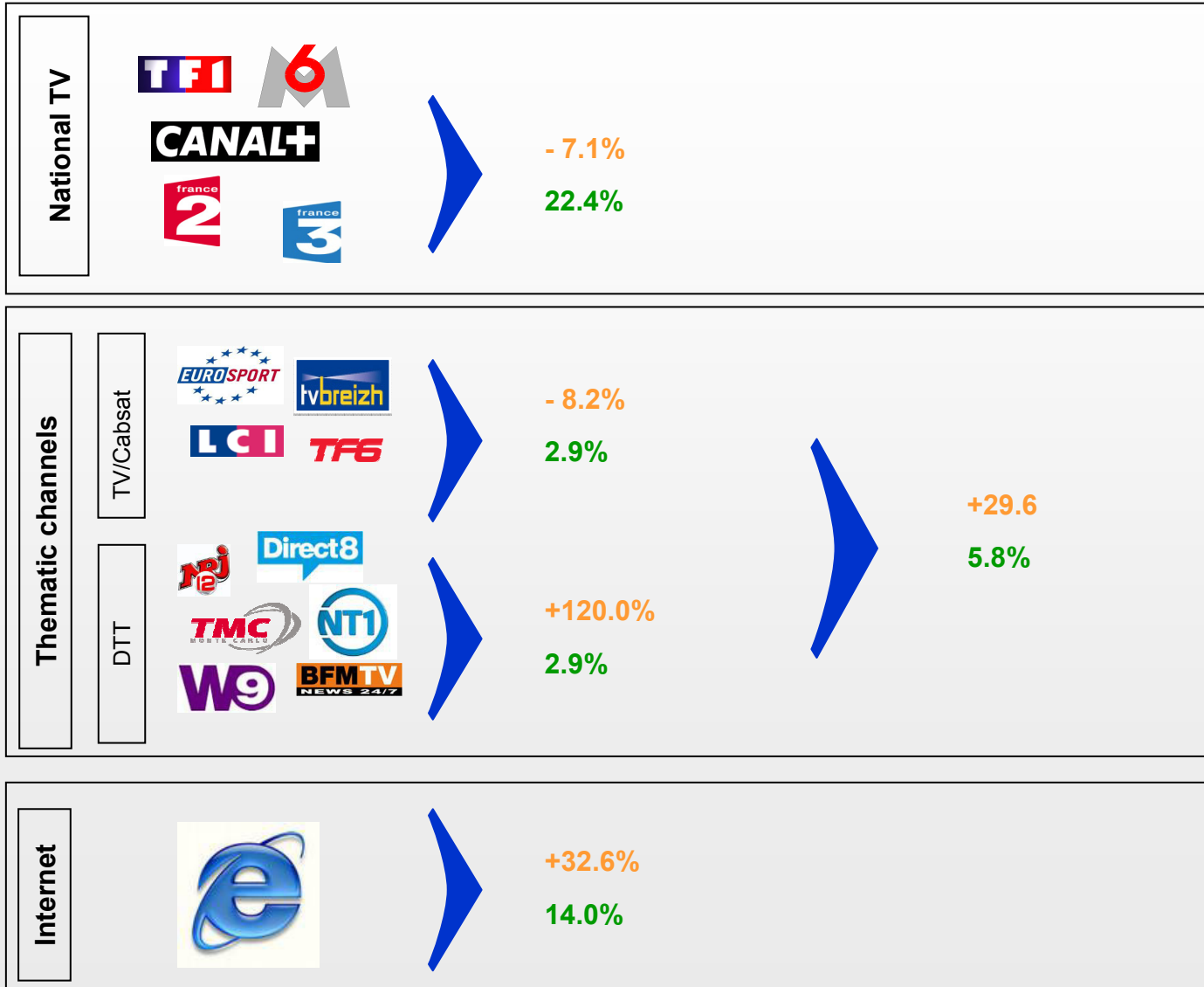


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Advertising market evolution

January – April 2008 vs. January – April 2007

Investments' change Advertising Market share



- TFI - Deutsche Bank - Roadshow Frankfurt-Zürich - June 2008 -

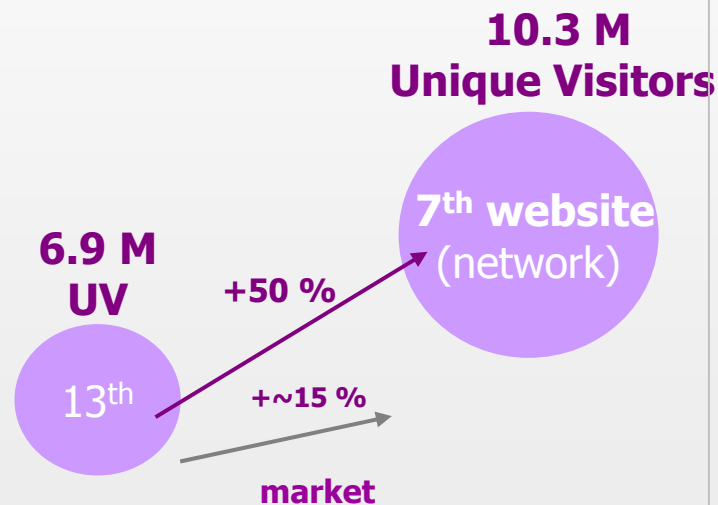
TF1 network is established in the top 10 French websites

TF1 Network

TF1 Websites are competitive in their theme

April 2007

April 2008



▷▷ **2nd Sports website**



▷▷ **3rd Youth website**



▷▷ **6th News website**
3rd & 5th (depending on the month)



▷▷ **3rd Women website**



▷▷ **3rd Video platform**



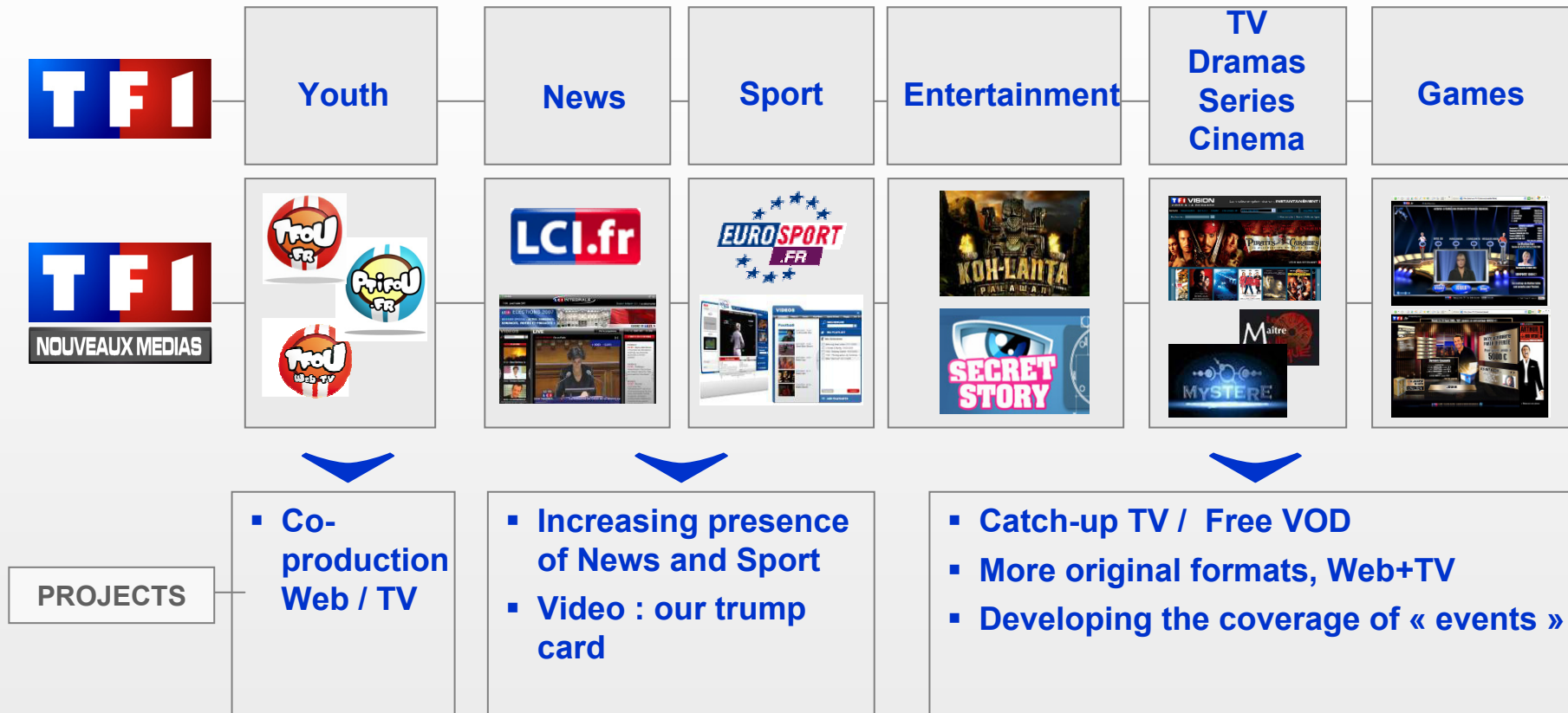
▷▷ **2nd Community platform**

TF1 Global Media : grabbing new media audience and monetizing it through advertising revenue

Sources : Panel NNR Médiamétrie April 2008 - Home & Work Internet application excluded



The global media strategy : already a reality



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A full integrated process from script to production in passing by acquisition

Improving our performances

€M	2007	
Consolidated revenue	2,763	<p>62% : TF1 channel advertising revenue</p> <p>38% : Diversifications</p>
		<p>Better monetizing our audiences : <i>Acting as a Global Media</i></p> <p>Extending advertising agency competencies</p> <p>External and organic growth</p> <p>Developing our free-to-air offer <i>Good performances of TMC</i></p> <p>Reinforcing our pay-TV offer : <i>Reorganisation of the discovery channels</i></p> <p>No more advertising on state-owned TV channels</p> <p>Putting into force the European Directive</p> <p>Changing the anti-concentration regulation</p> <p>Earlier launch of the “bonus channel”</p> <p>Acquisition of an other DTT channel ?</p>

Improving our performances

€M	2007	
<p>TF1 channel operating expenses</p>	<p>(1,508)</p>	<p>30% : production investment / broadcasting and levies (~ € 460 M) = linked to regulation</p> <p>40% : non regulated programmes (~ € 650 M) = target of stabilization</p> <p>30% charges (~ € 400 M) = optimization</p> <p>Stabilization of programming costs</p> <p>Renegotiation of content agreements (entertainment and sport) <i>Renewal of the Endemol agreement, reengineering of the In-house production division</i></p> <p>Implementation of synergies for right acquisitions</p> <p>Setting up a Purchase Department <i>First results</i></p> <p>Day-to-day cost control</p> <p>Limiting production constraints</p> <p>Flexibility in broadcasting obligations</p> <p>Transmission costs reduction with the switch off</p>
<p>Diversifications expenses</p>	<p>(950)</p>	<p>Purchase Department</p> <p>Day-to-day cost control</p> <p>Closing non-profitable activities</p>

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Improving our performances

Main financial targets

- **2008 consolidated revenue : ~ - 3%**
 - The current situation of the media market
 - Uncertain economic environment
 - Lack of visibility on the regulatory framework
- **Diversified activities : 50% of consolidated revenue in 2011/2012**
- **Consolidated EBITDA margin in 2011/2012 : ~ 20%**
- **Programming costs stabilization**

Appendix



Specific datas

TF1 channel advertising

- The current situation of the media market
- The uncertain economic environment
- The lack of visibility on the regulatory framework

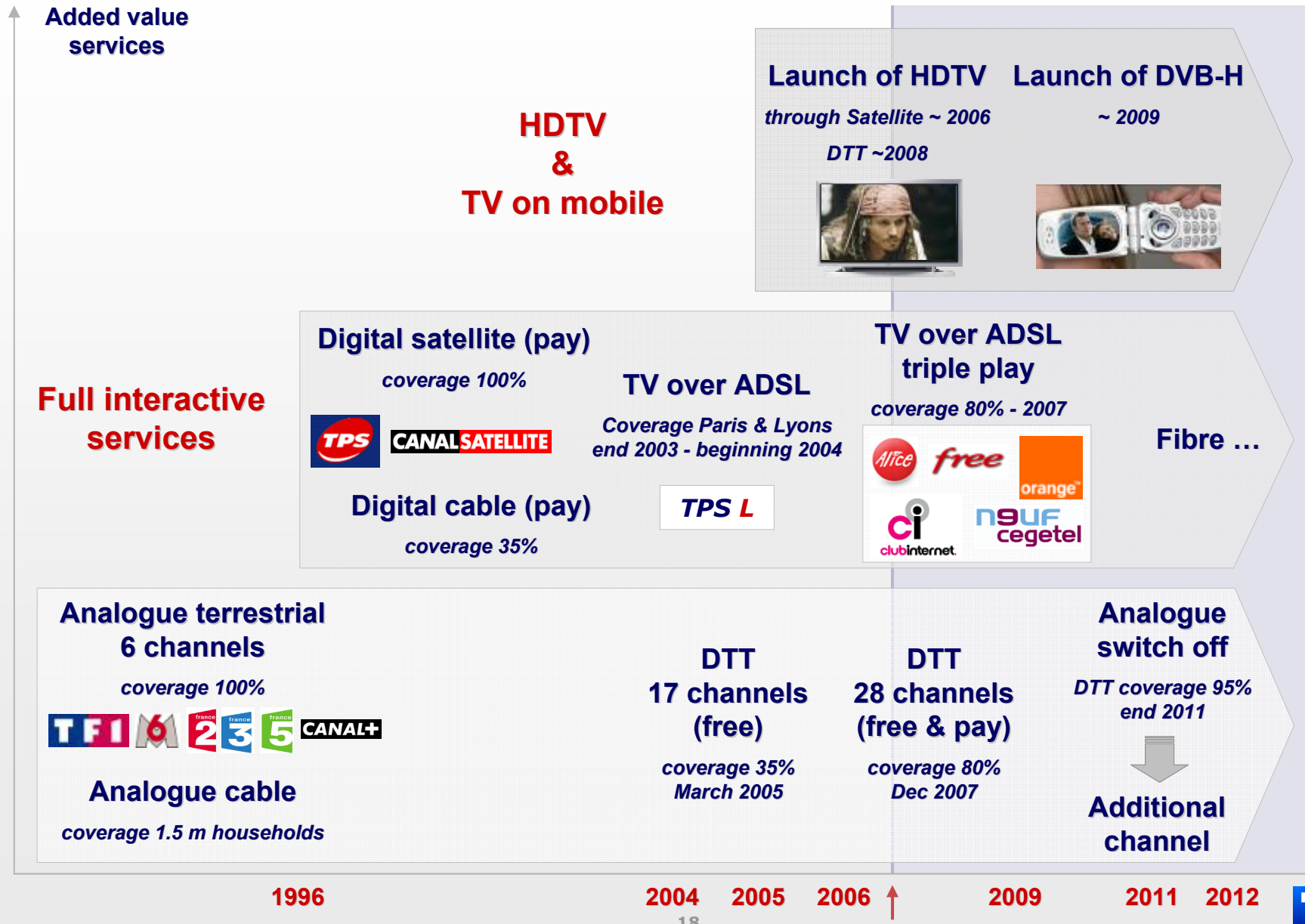
TF1 channel programming costs

- 2008 Euro : around €50 m
- 2010 Football World Cup: €120 m ; 2014 Football World Cup: €130 m
- 2011 Rugby World Cup: ~ €50 m ;
- Stabilization target in 2011/2012

Targets

- Consolidated Revenue FY 2008 : ~ - 3%
- 50% of total revenue from diversification in 2011/2012
- Consolidated EBITDA margin : ~ 20% in 4 to 5 years from now

A more and more competitive environment



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Digital Terrestrial Television

17 free-to-air channels + canal bonus in 2011

State-owned	     	 	News
Generalists	 		Music
Mini generalists	    		Youth

MPEG 2

11 paying channels

Premium	 	 	Sport
Mini generalists	 		Cinema
News			15-35 years old
Youth			Documentaries

MPEG 4



TF1 Group channels

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France: The most regulated market in Europe

TF1: legal environment

ADVERTISING

- Duration: daily average: 6 ' / hour
max: 12 ' / hour
- Sector non authorized to advertise on TV: cinema...
- Sliding hour measurement vs. o'clock hour in Europe
- Interruption of programmes: 1 ad break max /movie
- Advertising on France's Public Televisions

PROGRAMMING

- Investment obligations in French and EU programmes (16% of ad. revenue in TV dramas. 3.2% in Movies ...)
- Broadcast: max. 192 movies / year
min. 1.000 hours of children's programmes
min. 800 hours of news programmes

SHAREHOLDING

- 49% ownership law

Deregulation could come in Europe & France

Agenda

- **July 31** **H1 2008 Revenue & Accounts**
- **August 1** **Analysts Meeting**
- **November 13** **Q3 Revenue & Accounts**

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